AN ASSESSMENT OF CORPORATE SUSTAINABILITY REPORTING PRACTICES BY SELECTED COMPANIES OF ASIA-PACIFIC REGION

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An Assessment of Corporate Sustainability Reporting Practices

By selected Companies of Asia-Pacific Region

"Sustainability reporting or triple bottom line business accountability is an emerging concept in India. But with the country's rapidly growing economy, it is important to make sure businesses are accountable for the long-term impact they are having economically, socially and environmentally to ensure a strong future for India and its people."

–Steven Snyder, Founder, Snyder Leadership Group

Introduction

In the last few decades, business reporting has experienced a plethora of metamorphosis. Financial reporting pattern has changed drastically in the post-decolonization period and it has moved from its black and white domain to green pastures. Green accounting, sometimes called as environmental accounting, has given rise to 'sustainability reporting'.

Environmental accounting and reporting started encompassing two other domains the first, being social, takes care of the corporate social responsibilities and measurement of social benefits provided to different stakeholder groups. The second being economic, looks after the long-term developmental goals. Taking all the three together, the concept of sustainability reporting has made inroads into the paradigm of corporate reporting.

Sustainability reporting is now a common feature in Europe. Many US and Japanese companies are also experimenting with it. Even the companies in the so-called developing nations are experimenting with this concept. Sustainability reporting is an emerging concept in India that evaluates a company's performance based on three distinct parameters, such as economic, environmental and societal. Through sustainability reporting, an organization publicly discloses its non-financial performance, in addition to its financial performance that goes beyond mere window-dressing. It is viewed as the practice of expanding traditional business reporting to take into account an organization's economic achievements as well as environmental and social performances. Thanks to a paradigm shift in public expectations of corporate behavior, information on a company's sustainability performance has started appearing in corporate annual reports which reflects

the wide acceptance of sustainability reporting by business houses and public agencies. Besides, sustainability performance has a profound impact in creating or destroying shareholder value as it helps an investor to distinguish between companies that are efficient and those that are on the wane.

Although financial reporting depicts the most visible aspect of a company's operation, yet it fails to provide a clear picture about the areas that goes beyond the realms of financial statements. As a result, investors often tend to make decisions based on inadequate information since they lack disclosures as to how sustainability enhances in value creation for the company. This has led to the emergence of sustainability reporting as the new-generation investment parameter by which an investor can have a pre-conceived notion about a company's holistic performance and market competitiveness, based on corporate annual reports, before taking an investment decision. But so far, there have been a handful of companies worldwide who display a combined data on financial and non-financial performance in their annual reports. Hence, the corporate houses must necessarily devise a more sophisticated approach, wherein an investor can have transparent and complete information on a company's overall performance, including sustainable performance, solely on the basis of annual reports. So, the need of the hour is the development of a new business model that integrates traditional financial information with a range of other information on non-financial disclosures, which can help enhance a company's value, besides putting it on a firm financial footing.

Sustainability Reporting: An Insight

'Sustainability Reporting', or 'triple bottom line reporting' or 'Corporate Social Responsibility' (CSR), refers to a tripartite reporting framework that highlights the economic, environmental and social performance of an organization in addition to its financial performance. The concept of sustainability reporting, which emanated from the heart of triple bottom line accounting, originated during the 1980s through an awareness campaign that urged nations to find alternative means of economic expansion without destroying the environmental resources or sacrificing the well-being of future generations.

Sustainability has since become a buzzword, the credit of which goes to John Elkington, who first coined the term and propagated it across the world in a bid to educate the people about the necessity of this three-way reporting framework that goes beyond the boundaries of traditional reporting practices. Later on, with the advent of the Global Reporting Initiatives' (GRI) sustainability reporting guidelines during 1997, the concept gradually became popular and widespread as financial reporting and revealed its potential as an investment tool in enhancing a company's value. Sustainability reporting was conducted strictly based on the GRI guidelines that measure and disclose the performance-oriented results (both positive and negative) of an organization in terms of its commitments, business strategy and management approaches. Moreover, sustainability reporting has become an important element of corporate governance in dealing with organizational issues, such as income disparity, labor conditions, and ecological vitality in top-level decision making besides globalization issues. Used by nearly 800 companies across 53 countries, the GRI or G3 (as popularly known) manifests a standard set of reporting guidelines on economic, environmental and social performances of an organization. The guidelines further assist an investor by providing a road map of the key risk-prone and risk-averse companies, with consistent and timely release of comparable information on a regular basis.

Sustainability reporting practices have gradually started to complement the traditional financial reporting practices in a bid to demonstrate an organization's true holistic performance, rather than resorting to mere window-dressing. But such a development would require commonly accepted measures for reporting sustainability information alongside financial information that would allow an investor to have access to 'total performance reports' of a company for decision making purposes. This would also enable the organizations to compare and contrast individual corporate performances, understand their environmental impacts and allow them to make quality improvement in performance-reporting practice. Besides, an investor would also feel more motivated to invest in those organizations that scrupulously disclose sustainability reports in addition to their financial statements.

Sustainability Report

A sustainability report comprises information on how a company, proactively and beyond regulation, acts responsibly towards the environment around it and works towards equitable and fair business practices and brings to life product and services with lower impact on natural environment. Such a report describes how a company has implemented a greener supply chain, has engaged with local communities, in helping tackle climate change issues, or is "innovating for the poor".

Best-in-class reports mention where raw material labour are sourced from, and openly discuss sustainability issues at hand (e.g. diversity in the workforce, overall environmental footprint, safety performance, labour conditions in supply chain), along with the associated "remediation steps". Some of the best reporting organizations benchmark their sustainability performance against global peers.

Global Reporting Initiative (GRI)

Global Reporting Initiative (GRI) is an initiative at the global level to standardize non financial reporting (NFR). GRI is a long term, multi-stakeholder, international process whose mission is to develop and disseminate globally applicable sustainability reporting guidelines. The aim of the guidelines is to assist the reporting organizations and their stakeholders in articulating and understanding contributions of the reporting organizations to the sustainability development.

GRI is now a permanent, independent organization, with a distinguish board of directors, and global headquarters in Amsterdam, Netherland. The board has fiduciary, financial and legal and overall strategic responsibilities for GRI.

Review of Literature

A literature review is a body of text that aims to review the critical points of current knowledge including substantive findings as well as theoretical and methodological contributions to a particular topic. Literature reviews are secondary sources, and as such, do not report any new or original experimental work. Also, a literature review can be interpreted as a review of an abstract accomplishment. Most often associated with academic-oriented literature, such as a thesis, a literature review usually precedes a research proposal and results section. Its main goal is to situate the current study within the body of literature and to provide context for the particular reader. A well-structured literature review is characterized by a logical flow of ideas; current and relevant references with consistent, appropriate referencing style; proper use of terminology; and a comprehensive view of the previous research on the topic.

I. National Reviews

Sanjay Sharma, Audun Ruud., (2003) have done the study on "*On the path to sustainability: integrating social dimensions into research and practice of environmental management."* In their study they examined that, to what extent the social aspect of sustainability have been integrated into public policy and government regulations and then into organizational research and practice. They concluded with some thoughts on future directions for sustainability research.

Sujit Kumar Roy., (2007) has conducted study on "*Corporate Sustainability Reporting: How Indian Companies Measure up"* in this study they examined the environmental disclosure practices of top 50 Indian private sector companies spread over 14 industry segments. The performances of these companies have been evaluated against the 20 core environmental indicators recommended by UNEP/SustainAbility. The major findings of the paper are that there are fewer examples of corporate sustainability reporting or triple bottom line reporting in India. Not only are those, a vast majority of the Indian companies failing to demonstrate their social and environmental accountabilities in a real, meaningful reporting.

Choudhuri Arup & Chakraborty Joy., (2009) have worked on *"An Insight into Sustainability Reporting."* In This study they unveil the significance of disclosing sustainability performance statements in annual reports of the companies and the initiatives that have been taken in that direction.

II. International Reviews

O'dwyer brendan, Unerman Jeffrey & Hession Elaine., (2005) have worked on *"User Needs in Sustainability Reporting: Perspectives of Stakeholders in Ireland"*. With the help of a questionnaire survey, they ascertained and analyze the views of a number of Irish stakeholders regarding the adequacy and potential of corporate sustainability reporting to meet their information needs and help them hold corporations to account. The study focuses on ascertaining the views of a sample of Irish social and environmental non-governmental organizations (NGOs), who we argue constitute an important group of non-financial stakeholders.

Perego Paulo., (2009) has conducted the study on *"Causes and Consequences of Choosing Different Assurance Providers: An International Study of Sustainability Reporting."* In This study they investigated the causes and consequences of choosing different assurance providers for companies seeking independent verification of their sustainability reports. They employ a logistical regression analysis from an international sample of 136 companies to document that companies domiciled in countries with a weaker governance system are more likely to choose a big-4 accounting firm as assurance provider. They additionally examined the association between the type of assurance provider and the quality of a sustainability assurance statement. Using a content analysis based on an existing framework, they provide evidence that big-4 accounting firms positively affect assurance quality in terms of reporting format and assurance procedures. In contrast, the quality of the recommendations and opinions in a sustainability assurance statement is positively associated with non-accounting assurance providers.

Etzion Dror & Ferraro Fabrizio., (2010) did the study on *"The Role of Analogy in the Institutionalization of Sustainability Reporting."* In their study they studied institutional entrepreneurship in an emergent field by analyzing the case of the Global Reporting

Initiative (GRI) and its efforts to purposefully institutionalize the practice of sustainability reporting. They suggest that analogies affect institutionalization processes through two mechanisms. In the early stages of institutionalization, analogy operates primarily as a normative mechanism, and adoption is driven mainly by an instrumental logic. This theoretical contribution helps explain how analogies to existing institutional practices can both provide legitimacy to novel institutions and constitute the basis for a creative process of institutional design.

Wong Shirley., (2010) has worked on *"Sustainability Reporting Of Small And Medium-Sized Businesses in the Electricity Distribution Industry in Australia"*. In This paper he examined the sustainability reporting in small and medium-sized businesses in the electricity distribution industry in Australia and explores the possibility of establishing an alliance between the government, the industry and the companies. The result of investigation shows that the percentage of companies producing sustainability reports is low. This indicates the need for more assistance and encouragement to these companies in reporting through the established alliance.

Bell, Lundblad & Heidemarie., (2011) have worked on "*A Comparison of Exxon Mobil's Sustainability Reporting to Outcomes."* In this paper they compares public information about Exxon Mobil's (EM) Corporate Sustainability Reporting (CSR) processes and report content to data about its sustainability outcomes. The paper examines archival data contained in EM's CSRs, annual reports, 10-K reports, and information in news reports and on the internet about EM's sustainability behavior. The paper concludes that Exxon Mobil originally engaged in ceremonial reporting about sustainability issues to seek legitimacy from its shareholders. However, the processes created for CSR reporting are deinstitutionalizing routines within the organization so that EM is becoming more responsive to a broader range of stakeholders.

Verschoor & Curtis C.,(2011) wrote the article on *"Should Sustainability Reporting Be Integrated?"* The article discusses the aspects of sustainability reporting integration and the development of the Sustainability Reporting Framework by the Global Reporting

Initiative (GRI). The author mentions that the framework is considered the most widely used framework for reporting performance on corporate citizenship issues including human rights, anticorruption and environmental. He adds that the Guidelines contain principles for the defining the report content, as wells as for ensuring the quality of the report. However, he states the global integrated initiative is likely to find little traction in the U.S.

Pounder Bruce., (2011) wrote the article on *"Trends in Sustainability Reporting."* The article discusses the emerging trends in sustainability reporting that corporate financial managers should be aware of. The author mentions that both, quantity and quality of sustainable information that organizations are reporting, have been increased, which are more focused on the external impact of their sustainability practices. He adds that corporate reporting increasingly reflects the integration of sustainability considerations into managerial decision making. He notes that the trends hold important implication for financial managers particularly in investor and public relations.

Hubbard Graham., (2011) has done the study on *"The Quality of the Sustainability Reports of Large International Companies: An Analysis."* In their study he assesses the current quality of the reporting by analyzing the reports of 30 of the world's largest companies from different countries in 3 very different industries. Using a strategy based conceptual framework, the reports were analyzed in terms of their disclosure of their strategies and performance in the areas of governance, economics, environment, employees, customers, suppliers and community. The analysis finds very large gaps in the disclosures in all industries in most areas, in terms of lack of clear policies, lack of targets for performance and lack of performance discussion. The analysis also found that the information reported was often not related to material issues and was not assured, as well as many examples of 'greenwash'. Based on this sample, we conclude that sustainability reporting as it currently exists is unsustainable in quality and must be improved if it is to provide useful information to users.

Davidson Kathryn., (2011) has conducted the study on *"Reporting Systems for Sustainability: What Are They Measuring?"* This study discusses whether sustainability indicators in the Australian context are derived from an epistemologically consistent

framework. It is argued that the validity of current sustainability reporting systems is contestable.

Smith John, Haniffa Ros & Fairbrass Jenny. (2011) wrote the article on *"A Conceptual Framework for Investigating 'Capture' in Corporate Sustainability Reporting Assurance."* This article responds to recent calls for an analysis of the process by which 'capture' takes place. Integrating elements of neo-institutional theory and the arena concept, the article sets out a fresh conceptual framework for investigating the dynamics of the interactions between the various bodies active in the assurance field in the UK.

Searcy Cory., (2012) wrote the paper on *"Corporate Sustainability Performance Measurement Systems: A Review and Research Agenda."* In his paper he identifies future directions for research in the design, implementation, use, and evolution of corporate SPMS. A concise review of key literature published between 2000 and 2010 is presented. The literature review focuses on research conducted at the both the individual corporation- and sector-levels. The review of published literature provides a basis for the identification of a structured set of 65 key research questions to guide future work. The research questions will be of interest to both practitioners and researchers in corporate sustainability performance measurement.

Manetti, Giacomo & Toccafondi, Simone., (2012) have worked on *"The Role of Stakeholders in Sustainability Reporting Assurance."* The main purpose of this exploratory analysis is to understand whether, based on evidence gathered from international best practices selected among corporations which adopt the Global Reporting Initiative guidelines in sustainability reporting (SR), stakeholders are significantly consulted and involved-as international literature would indicate-by assurance providers, during assurance processes of SR.

Lackmann Julia, Ernstberger Jürgen & Stich Michael .,(2012) have done the study on *"Market Reactions to Increased Reliability of Sustainability Information"* in this study they investigates whether investors consider the reliability of companies' sustainability information when determining the companies' market value. Specifically, they examine

market reactions (in terms of abnormal returns) to events that increase the reliability of companies' sustainability information but do not provide markets with additional sustainability information.

Need of the Study

After going through the literature review it has been found that a large number of studies on corporate sustainability reporting has been conducted or carried out in western or European part of the world and few studies has been conducted with respect to India and Asia-pacific Regional countries and the literature has also been depict that no Indian company is being qualified under the top ten companies of Dow Jones Sustainability world Index as well as Asia-Pacific Index. Therefore there is a need to examine Corporate Sustainability Reporting Practices in India. Hence for analyzing the strengths and weaknesses of current Corporate Sustainability Reporting Practices in Asia-pacific Region this study has been taken for the purpose of research.

Objectives of the study

The study will be conducted with a view of the following objectives:-

- To make a comparative analysis of sustainability reporting practices being adopted by the companies of selected countries of Asia-Pacific Region.

- To examine the compliance of corporate sustainability reporting practices of the companies of selected countries of Asia-Pacific Region in reference to Global Reporting Initiative (GRI).

- To make an assessment of corporate sustainability of the selected companies of Asia- Pacific Region.

- To understand the perception of stakeholders of the Indian companies as regard to corporate sustainability reporting practices.

Research Methodology

Sampling Technique

In order to carry out the study, three countries of Asia-Pacific region will be taken into consideration. Among these three countries India will be one of the countries because the study will be conducted in Indian scenario and other two countries will be selected on the basis of their ranking in Dow Jones Sustainability Asia-Pacific 40 Index 2011. From India four manufacturing companies listed on Bombay Stock Exchange (BSE) as on 31st March 2012 will be taken into consideration. Among BSE listed Indian Companies which will meet out the following criteria will be taken into consideration.

(I) The Company should be involved in manufacturing activities.

(II) The Company brings out Corporate Sustainability Report and graded by GRI.

The companies fulfilling the above criteria will further be ranked on the basis of their net worth as on 31st March 2012.

As regard to the selection of companies of selected countries of Asia-Pacific Region, three manufacturing companies from each country will be considered on the basis of their ranking in Dow Jones Sustainability Asia-Pacific 40 Index 2011.

Data collection for Research

For the purpose of the study both primary and secondary data will be taken into consideration.

Primary Data: Primary data will be collected through construction of questionnaire. Total 150 questionnaires will be served, out of which 50 will be served to senior company executives of Indian companies, 50 will be served to professional accounting firms, 25 will

be served to shareholders of the companies and 25 will be served to various rating agencies in this area.

Secondary Data: secondary data will be collected from reports and researches published in journals, web sites periodicals, magazines, newspapers, Annual Financial Reports, Corporate Sustainability Reports, Environmental Reports, Health and Safety Reports, Social Reports, and other reports of selected companies.

❖ Tools for Analysis

For achieving the above mentioned objectives and for analyzing sustainability reports, various statistical tools will be used. Along with these statistical tools various mathematical tools like percentage and ratios will be used in analyzing reports. Graphical and tabular mode will also be used for presentation of information. For testing the hypothesis chi-square test will be applied.

❖ Duration of study

For the purpose of analysis of data, a period of three financial years from 2008-09 to 2010-11 will be taken into consideration.

❖ Specific Methodology

S.No.	Objectives	Methodology
1.	To make a comparative analysis of sustainability reporting practices being adopted by the companies of selected countries of Asia-Pacific Region.	This objective will be met through construction of check list. The compliance to the check list will be made through the disclosures being made by the selected companies in their corporate sustainability report.
2.	To examine the compliance of corporate sustainability reporting practices of the companies of	A check list will be prepared on the basis of various principles of GRI and their guidelines. Compliance to the

	selected countries of Asia-Pacific Region in reference to Global Reporting Initiative (GRI).	check list will be made by corporate sustainability practices of selected companies. With the help of check list scores will be given to the selected companies. Scores will be given on the basis on fulfillment of various core and additional performance indicators prescribed by GRI.
3.	To make an assessment of corporate sustainability of the selected companies of Asia- Pacific Region.	For making an assessment of corporate sustainability three dimensions i.e. economic, environmental and social will be considered. For each of the above three dimensions two specific criteria will be identify as general criteria and industry specific criteria. The general criteria will be applicable to all industries and the industry specific criteria will be differing between sectors. The information for both the criteria will be obtained through specific questionnaire which will be served to senior company representatives and information will also be obtained from documentation which will generally include Corporate Sustainability Reports, Environmental Reports, Health and Safety Reports, Social Reports, and other reports of selected companies. Further multiple regression technique will be applied to know the factors

		which are affected by Corporate Sustainability Reporting Practices.
4.	To understand the perception of stakeholders of the Indian companies as regard to corporate sustainability reporting practices.	For this purpose questionnaire will be constructed and served to stakeholders through e-mail and physical mail.

❖ Research Hypothesis

The following hypothesis will be tested during the study.

Ho= by and large there is no significant difference between corporate sustainability reporting practices of Indian companies and other companies of Asia-Pacific Region.

❖ Proposed Chapter Plan

Chapter Number	Chapter Name
Chapter One	Introduction
Chapter Two	Review of Literature
Chapter Three	Corporate Sustainability Reporting Practices in Asia-Pacific Region
Chapter Four	Global Reporting Initiative in Corporate Sustainability Reporting
Chapter Five	Corporate Sustainability Assessment
Chapter Six	An Indian Perception of Corporate Sustainability Reporting
Chapter Seven	Conclusion & Suggestion

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